

Shipping corporation to go public

To offload Tk 63cr shares for investors

RAFIQ HASAN

The ailing public sector Bangladesh Shipping Corporation (BSC) is going to float shares for general investors through the stock exchanges.

A board meeting of the corporation yesterday agreed in principle for offloading shares worth Tk 62.74 crore for general investors through the stock exchanges, sources said.

The meeting chaired by Shipping Adviser MA Matin asked the corporation to start the process of offloading the BSC's own portion of equity.

The government's equity in the

BSC is Tk 267.26 crore, of which Tk 62.74 crore is BSC's own, sources said. The board meeting decided to transfer the BSC's portion of equity into shares and float through the stock exchanges.

A director of Dhaka Stock Exchange who was also present at the meeting informed the meeting that the demand of shares in the market is very high and BSC shares would get positive response from the investors.

The board meeting decided to procure at least one ship for replacing one or more old ones.

To lessen the cost, a second-hand ship would be bought but that ship must have at least 15-16 years

life and the meeting asked the BSC officials to submit an analytical report on the life of the ship that would be procured before taking decision in this regard.

The shipping adviser also asked the BSC authority to submit a report within two weeks about the present condition of all the ships belonging to the corporation.

Shipping Secretary Sheikh Enayetullah and Managing Director of BSC Azizul Hasan were present at the meeting at the conference room of the Ministry of Shipping.

As the conditions of most of the 13 cargo ships in the BSC fleet are

US happy with CG actions

Envoy tells CA

UNB, Dhaka

US Ambassador Patricia Butenis has appreciated Chief Adviser Fakhruddin Ahmed's address to the nation, particularly for mentioning a timeframe for holding the general election, and said the US government is satisfied with the caretaker government's performance.

The US envoy made the remarks when she paid a courtesy call on the chief adviser at his office yesterday afternoon.

She noted that the Election Commission is carrying out its jobs, including electoral reforms, as per its commitment.

"We are pleased with the activities of the Election Commission and have offered assistance to this organisation," the envoy said.

She said the US government is observing the caretaker government's activities positively.

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PHOTO: STAR

A poultry store at Segunbagicha in the capital hangs a banner informing people not to worry about bird flu as the virus dies when the chicken is cooked. The photo was taken yesterday.

BB starts probe into \$75 lakh LC fraud

STAFF CORRESPONDENT, Bogra

The Bangladesh Bank (BB) has initiated investigation into the allegations of smuggling out \$75 lakh by opening letters of credit (LC) with different banks under the guise of importing essential commodities from India.

Customs officials said the huge amount of dollars was smuggled abroad between 1995 and 2006 while most cases of dollar smuggling occurred between 2000 and 2006.

Following the allegation, the government has ordered the banks not to open LCs for 346 export-import firms in Rangpur, Bogra, Naogaon, Jaypurhat and Nilphamari.

Three teams were tasked with the investigation in Bogra as hundreds of bills of entry were not submitted against LCs opened with

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PHOTO: STAR

Construction of an underpass upsets the drainage system at Gobindaganj of Shanir Akhra in the capital, turning the stagnant and stinking water into a breeding ground for mosquitoes.

ACC team raids ex-MP Suja's Khulna house

STAFF CORRESPONDENT, Khulna

The Anti-Corruption Commission (ACC) and the joint forces yesterday raided the residence of Khulna Awami League (AL) General Secretary Mostafa Rashidi Shuja.

However, they could not enter the house having waited for one and a half hours, as it was under lock and key, sources said.

The ACC later asked the AL leader's wife to show her husband's wealth statement, submitted to the High Court earlier, tomorrow.

Aftab Ahmed, caretaker of Shuja's property, took the ACC and

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| Prayer Timing | | |
|---------------|-------|--------|
| April 17 | | |
| | Azan | Jamaat |
| Fajr | 4-35 | 5-10 |
| Zohr | 12-45 | 1-15 |
| Asr | 4-45 | 5-00 |
| Maghrib | 6-24 | 6-28 |
| Esha | 7-45 | 8-15 |

Source: Islamic Foundation

BARAPUKURIA COAL MINE

Power plant restarts today amid coal crisis

SHARIER KHAN

Due to a series of fresh hydro-geological problems, Barapukuria Coal Mine Company Ltd (BCMCL) officially re-launches production today cutting down daily production to 1,500 tonnes from the original target of 2,700 tonnes.

This means the two units of the 250 megawatt coal-fired power plant at the mine site will be compelled to depend on 500 tonnes of imported coal daily. The plant needs 2,000 tonnes of coal a day for its full operation.

Sources said Power Development Board (PDB) that owns the coal-fired power plant will have no choice but to use import coal at a rate of 500 tonnes a day and blend that with the mine's supplies. The stock of coal at the mine site has been exhausted.

"If the power plant must operate

to its capacity, there will be no alternative to import of coal till July. And we can't say for sure how much coal we will be able to produce after July because we will have to estimate it on the basis of the actual situation in the mine," said a highly placed source.

The 250-million dollar mine's operations remained suspended since October last year when its Chinese developer and operator CMC stopped work demanding various payments. The suspension also affected power production at the highly faulty and excessively costly coal-fired power plant.

The PDB has meanwhile floated two rounds of tenders to import coal—the first round drew Indian coal price offer at 60 dollars per tonne and the second round 125 dollars. Till now, no coal has been imported.

The government ended the stalemate last month by clearing most part of the CMC's payments against Chinese Supplier's Credit and supply of various mining equipment without any contract. The CMC mobilised its manpower and equipment and started mining again.

But fresh problems started surfacing one after another, making the prospect of the already troubled mine bleaker than ever before. "From an unknown location, hot water with temperature as high as 48 degrees Celsius is gushing into the mine at high speed," said a top BCMCL official. "In addition to inundating the mining area, this has pushed the mine's temperature to an unhealthy level. It has now become impossible to work there on a six-hour shift at a stretch."

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DCC ward commissioner held for 'land grabbing'

STAFF CORRESPONDENT

Rapid Action Battalion (Rab) yesterday arrested a ward commissioner of Dhaka City Corporation (DCC) on charges of extortion and land grabbing.

Rab-3 personnel raided the residence of Khawaja Habibullah Habib, commissioner of ward no 57, at Khawaja Habibullah Road in Panibagh at 7:00pm and arrested him.

On Sunday, a team of Rab-2 arrested Mohammad Abul Khair Babul, commissioner of DCC ward no 49, on charges of extortion and land grabbing.

Land allotment of 21 filling stations cancelled

UNB, Dhaka

The government has cancelled land allocation for CNG filling and conversion stations and petrol-diesel pumps of 21 entrepreneurs.

An official announcement yesterday said the communications ministry took the decision as those enterprises "failed to begin necessary activities within the stipulated time as per clause-7 of the Roads and Highways Department and the Bangladesh Railway Land Lease Policy".

The persons/enterprises are Nasir Hossain of Boalia in Rajshahi; Victoria Filling Station of MAJ Wadud Didar of Mirpur area in Dhaka; Azizul Bari of Elephant Road in Dhaka; Azim Uddin Associates of Kemal Ataturk Avenue in Dhaka; Flight Lt (ret) ABM Mohiuddin of Dakkhin Karful under Dhaka Cantonment; Hadi CNG Re-fueling Station of Rezaul Karim Dulal of Demra in Dhaka; Shanta Filling and Conversion Station of M Badiul Alam of Bijoynagar area in Dhaka; Motawalli, Madina Mosque and Awlia Madrasa (CNG) of Abdur Rashid Gazi of Demra in Dhaka; AKM Ruhul Amin of Banani in

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PURCHASE BODY MEET Proposal on awarding jobs for IPP sent back

STAFF CORRESPONDENT

The advisory council committee on purchase yesterday sent back a Power Division proposal on awarding contracts for setting up Independent Power Plants (IPP), as it found that the firms were not selected competitively.

The committee also asked for detailed information in the summary of the proposal.

"We have asked the Power Division to revise the proposal," Finance Adviser Mirza Azizul Islam told the press after the meeting.

Sources said the committee observed that the firms were short-listed in a way which shows absence of competition in the bidding process.

The Power Division placed the power-price quoted by the nine 'selected' bidders, which would set up these plants with their own investment.

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The committee also asked the Power Division to include issues such as the tenure of the contract of power purchase and what the power-price would be in case of fluctuation of gas price, in the summary, sources said. The proposal would be placed again before the purchase committee in its next meeting, they added.

Nine firms were short-listed for setting up nine IPPs with a generation capacity between 10MW and 30MW of electricity.

These were - Summit Power Ltd for a 30MW plant at Jangania, Comilla, United International and Neptune Commercial for a 30MW plant at Mawna, Summit Industrial and Mercantile Corporation for a 30MW plant at Rugganj, Rafique Power Generation and Engineering Consortium for a 20MW plant in Feni, Regent Textile Mills for a 20MW plant at Barabkunda,

Iran says it won't back down on nuke

No plan to attack Iran, says US naval chief

AFP, Tehran/ Islamabad

President Mahmoud Ahmadinejad vowed yesterday that Iran would not give in to Western demands over its nuclear drive, saying Tehran would "resist to the end" in the intensifying crisis.

"The Iranian people will resist until the end on acquiring their rights and will not shift an inch," Ahmadinejad said in a speech in the southern city of Shiraz broadcast live on state television.

"The Iranian nation will not be dissuaded in its drive and the Iranian nation is standing united on this," he told thousands of cheering people gathered in a sports stadium for the rally.

Ahmadinejad's remarks appear to confirm that Iran has no intention

of yielding to international demands that it suspend uranium enrichment work, a process the West fears could be used to make nuclear weapons.

Tehran just last week said that its uranium enrichment work was now at an "industrial scale," although international observers have cast doubt over what stage its nuclear programme has reached.

"The Iranian people will stand firm on the nuclear issue to acquire all their rights, will continue solidly to reach the summits of perfection and will raise their fists to insist on their rights," Ahmadinejad told the crowd.

In a typically pugnacious speech -- his first such public address since the crisis with Britain

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Verdict in gold smuggling case against Ershad deferred again

COURT CORRESPONDENT

Verdict on the gold smuggling case against former president and Jatiya Party (JP) Chairman HM Ershad has been deferred for the fifth time yesterday as he fell sick.

First Additional Metropolitan Sessions Judge SM Mujibur Rahman fixed June 12 for the verdict delivery after reviewing a petition filed by the defence lawyers.

In the petition, the defence lawyers said Ershad could not appear before court due to chest pain.

The verdict in question being a lengthy one, passing of judgment on the case was deferred on two occasions and then on another two occasions because the judge was on leave.

On February 6, the verdict was not delivered as the judge could not complete preparing it and the court adjourned until February 15 when Ershad's lawyers filed a time petition.

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GRAFT CASE Harris Chy asked to appear in court in 3 days

COURT CORRESPONDENT

A Dhaka court yesterday directed Harris Chowdhury, political secretary to former prime minister Khaleda Zia, to appear before it within three days in connection with a graft case.

Delivering the order, the court of Metropolitan Sessions Judge Momin Ullah said it will start trial of the case in absentia if Harris failed to appear before the court.

On April 5, Deputy Director of the Anti-Corruption Commission (ACC) Abu Sayeed filed the case against Harris for not submitting his wealth statements within the stipulated time.

The same court on that day issued arrest warrant against Harris whose name was on the first list of 50 graft suspects published by the ACC.

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Bush prods Democrats on Iraq war bill

AP, Washington

President Bush, prodding Congress to extend the Iraq war without calling troops home, said yesterday that Democratic leaders owe it to veterans and their families to pass the war-spending bill he wants.

"Listen, I understand Republicans and Democrats in Washington have differences over the best course in Iraq," Bush said from the White House. "That's healthy. That's normal, and we should debate those differences. But our troops should not be caught in the middle."

Surrounded by families of veterans, Bush sought to set expectations for his meeting Wednesday with congressional leaders of both parties. In particular, he aimed to pressure Democratic lawmakers to fund the war without trying to limit or wind down the military mission.

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Sadr bloc pulls out of Iraqi govt

Insurgents kill 13 troops

AFP, Baghdad

Radical cleric Moqtada al-Sadr pulled his six ministers out of Iraq's beleaguered coalition government Monday, upping the political stakes after a weekend of savage sectarian violence.

The Shia hardliner -- who has not been seen in public since October -- was angered last week when street protests failed to persuade Prime Minister Nuri al-Maliki to set a date for the withdrawal of American

troops from Iraq.

Lawmaker Nassar al-Rubaie from Sadr's movement, flanked by allies from his 32-strong parliamentary bloc, announced the withdrawal at a Baghdad news conference, reading a statement from the cleric.

"The six ministries shall be handed over to the government itself in the hope that this government will give these responsibilities to independent bodies who

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